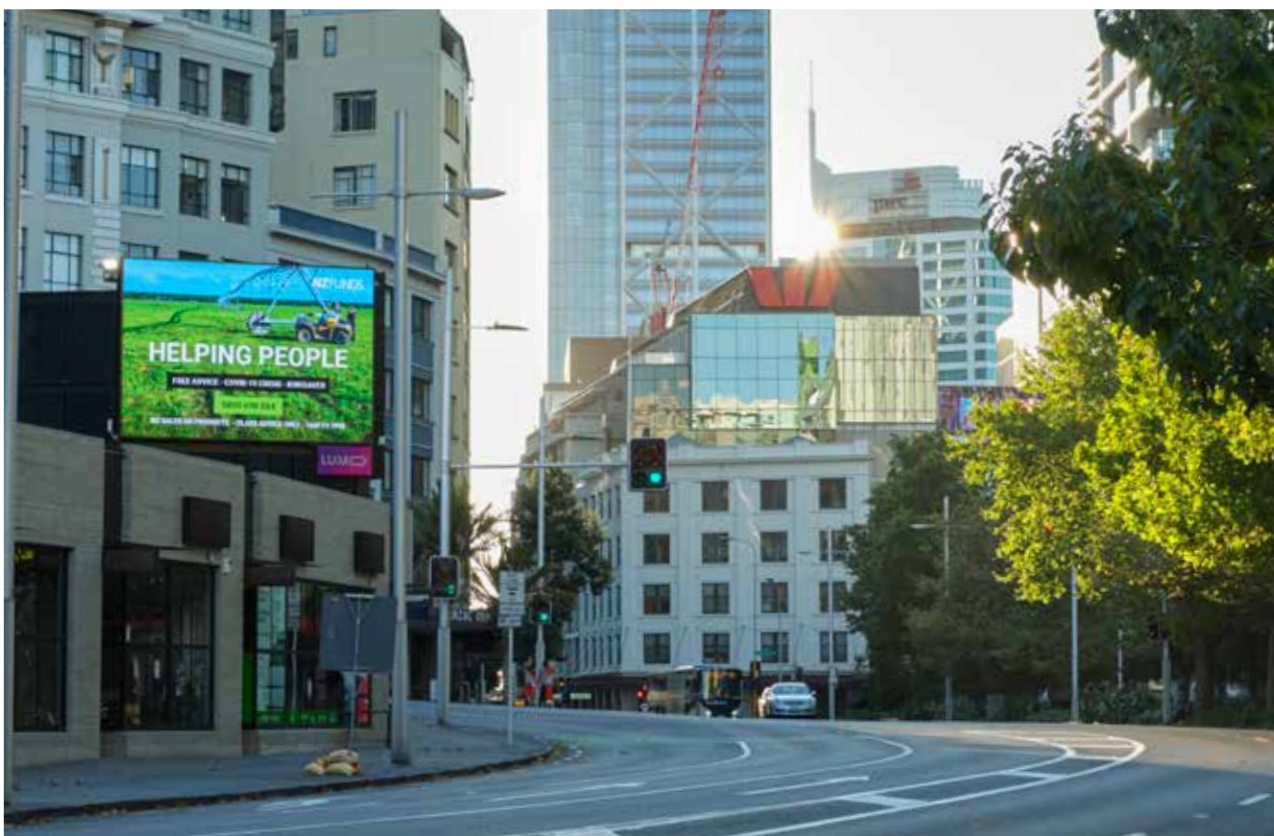


NZ Funds KiwiSaver Scheme Security Listings

20 September 2021



Product Disclosure Statement

New Zealand Funds Management Limited is the issuer of the NZ Funds KiwiSaver Scheme.

The Product Disclosure Statement and the Disclose Register contain important information to help you to understand how your money is managed and the risks associated with investing.

For further information or to request a copy of the NZ Funds KiwiSaver Scheme Product Disclosure Statement, please contact New Zealand Funds Management Limited or visit our website at www.nzfunds.co.nz.

Even if you have invested with NZ Funds for many years, please take the time to read these documents regularly as the content is frequently updated.

Important Legal Information

Please note that these Security Listings have been provided for information purposes only. The content of this document is not intended as a substitute for specific professional advice on investments, financial planning or any other matter.



KiwiSaver Income Strategy

Complete Strategy as at 20 September 2021

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS			41.0%	\$27,551,378
NEW ZEALAND AND AUSTRALIAN BONDS			34.2%	\$23,002,035
ANZ Bank Ltd 2.999% 17/09/2031	2.8%	A-	6.9%	\$4,606,372
Housing NZ Ltd 3.42% 18/10/2028	2.2%	AA+	4.6%	\$3,074,395
Vector Ltd 4.996% 14/03/2024	2.3%	BBB	2.9%	\$1,947,271
Kiwibank Ltd 2.36% 11/12/2030	2.9%	BBB-	1.6%	\$1,106,154
Housing NZ Ltd 2.97% 12/06/2023	1.5%	AAA	1.5%	\$1,016,015
Precinct Properties New Zealand 4.42% 27/11/2024	2.7%	NR	1.4%	\$944,090
Fletcher Building 3.9% 15/03/2025	2.7%	NR	1.3%	\$904,501
Westpac floating perpetual	0.9%	BBB+	1.3%	\$859,063
Infratil 5.5% 15/06/2024	3.0%	NR	1.1%	\$719,129
ASB Bank Limited 5.25% 15/12/2026	1.6%	BBB+	1.1%	\$705,918
Precinct Properties 2.85% 28/05/2027	3.0%	NR	1.0%	\$644,804
Housing NZ Ltd 3.36% 12/06/2025	1.9%	AAA	0.9%	\$626,384
Transpower New Zealand 1.735% 04/09/2025	2.0%	AA	0.9%	\$584,071
Fletcher Building 2.8% 15/03/2026	2.8%	NR	0.8%	\$562,188
Property for Industry 4.25% 01/10/2025	2.7%	NR	0.8%	\$557,906
Transpower 1.52% 08/04/2026	2.1%	AA	0.8%	\$547,448
Peet 6.75% 07/06/2024	6.6%	NR	0.8%	\$540,424
Insurance Australia Group 5.15% 15/06/2043	2.8%	BBB	0.7%	\$475,521
Port of Tauranga 1.02% 29/09/2025	2.3%	A-	0.7%	\$470,543
Westpac Banking floating 27/08/2029	2.0%	BBB+	0.7%	\$447,710
Ryman Healthcare 2.55% 18/12/2026	2.9%	NR	0.6%	\$426,562
Trustpower 3.97% 22/02/2029	3.0%	NR	0.6%	\$373,918
Mercury NZ 3.6% 11/07/2049	2.3%	BB+	0.5%	\$306,950
Spark Finance 2.6% 18/03/2030	2.9%	A-	0.4%	\$298,245

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KiwiSaver Income Strategy

Complete Strategy as at 20 September 2021 (continued)

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
NEW ZEALAND AND AUSTRALIAN BONDS (CONTINUED)				
Infratil 3.6% 15/12/2027	3.5%	NR	0.2%	\$106,654
WEL Networks 4.9% 02/08/2023	2.8%	NR	0.1%	\$89,130
New Zealand interest rate swaps exposure	n/a	n/a	0.0%	\$32,946
Australian bond futures (short)	n/a	n/a	0.0%	\$20,051
Australian interest rate swaps exposure	n/a	n/a	0.0%	\$7,670
INTERNATIONAL BONDS			32.6%	\$21,910,027
Credit default swaps - Market value ²	n/a	n/a	4.6%	\$3,075,197
JPMorgan Chase 3.625% 01/12/2027	2.3%	BBB+	1.9%	\$1,273,648
Bausch Health 5% 30/01/2028	6.6%	B	1.7%	\$1,173,346
Goldman Sachs Group 3.5% 01/04/2025	1.7%	BBB+	1.7%	\$1,124,098
Bank of America Corp 2.687% 22/04/2032	2.9%	A-	1.6%	\$1,073,043
Citigroup Inc 4.125% 25/07/2028	2.7%	BBB	1.6%	\$1,071,265
GFL Environ Inc 4.375% 15/08/2029	4.5%	B-	1.6%	\$1,053,042
American Homes 4 Rent 4.9% 15/02/2029	2.8%	BBB-	1.4%	\$972,065
First Quantum Minerals 6.875% 01/03/2026	4.1%	B	1.4%	\$971,177
AT&T Inc 4.35% 01/03/2029	2.6%	BBB	1.4%	\$950,602
Alcoa 4.125% 31/03/2029	3.1%	BB+	1.3%	\$885,076
Energizer Holdings 4.75% 15/06/2028	4.4%	B	1.2%	\$835,888
Goldman Sachs 1.431% 09/03/2027	2.0%	BBB+	1.2%	\$821,228
Uber Technologies 8% 01/11/2026	2.7%	B-	1.2%	\$788,738
Uber Technologies 6.25% 15/01/2028	4.5%	B-	1.2%	\$779,545
Tyson Foods Inc 4.35% 01/03/2029	2.4%	BBB+	1.0%	\$693,610
Oracle Corp 2.875% 25/03/2031	2.9%	BBB+	1.0%	\$653,093

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KiwiSaver Income Strategy

Complete Strategy as at 20 September 2021 (continued)

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
INTERNATIONAL BONDS (CONTINUED)				
McDonald's Corp 2.625% 01/09/2029	2.5%	BBB+	0.9%	\$605,332
Verizon Communications Inc 4.016% 03/12/2029	2.6%	BBB+	0.9%	\$583,245
Oracle Corp 2.8% 01/04/2027	2.1%	BBB+	0.8%	\$552,556
Netflix 5.375% 15/11/2029	2.9%	BB+	0.7%	\$437,371
Dell 6.02% 15/06/2026	2.2%	BBB-	0.6%	\$371,622
Bank of America Corp 3.864% 23/07/2024	1.2%	A-	0.6%	\$371,419
British Telecom 5.125% 04/12/2028	2.9%	BBB	0.4%	\$281,841
Broadcom Inc 4.25% 15/04/2026	2.1%	BBB-	0.3%	\$233,224
United States bond futures (short)	n/a	n/a	0.3%	\$229,803
German bond futures (short)	n/a	n/a	0.1%	\$48,952
TOTAL ECONOMIC EXPOSURE³			107.8%	\$72,463,440
FOREIGN CURRENCY			7.8%	\$5,253,908

1. The yield calculation represents an estimate of the yield on the Strategy, calculated using the most recent information provided by the external investment managers involved in managing the Strategy, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different external investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy, nor is it a projection or forecast. The Strategy's return could be less than the Strategy's yield. Details of the yield calculation are available on request from NZ Funds.

2. Credit default swaps notional value is currently \$70,928,874.

3. Total economic exposure represents the total economic value of a Strategy, which is the net asset value of the Strategy adjusted for the effect of direct derivative positions taken by the Strategy and indirect derivative positions taken other than via a fund including hedge funds. For more details of the total economic exposure calculations, contact NZ Funds.

Note: Rounding may affect any subtotals and totals.



KiwiSaver Inflation Strategy

Complete Strategy as at 20 September 2021

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		1.0%	\$1,065,927
NEW ZEALAND AND AUSTRALIAN BONDS		1.1%	\$1,206,233
New Zealand inflation rate swaps exposure ³	n/a	0.4%	\$415,780
New Zealand Government 4.5% 15/04/2027	1.6%	0.4%	\$400,139
Australian Government 0.5% 21/09/2026	1.4%	0.4%	\$390,314
INTERNATIONAL BONDS		1.9%	\$2,027,366
Swaptions - Market value ⁴	n/a	1.2%	\$1,236,869
United States Government 1.625% 15/05/2031	1.9%	0.3%	\$269,210
Deutschland Republic 0.5% 15/02/2028	0.7%	0.2%	\$242,409
Japan Government 0.1% 20/06/2028	0.7%	0.2%	\$218,093
United Kingdom Gilt 0.125% 31/01/2028	1.2%	0.1%	\$60,785
NEW ZEALAND AND AUSTRALIAN SHARES		54.5%	\$58,080,216
Dividend and Growth Strategy	3.3%	52.5%	\$55,989,224
Australian futures index exposure	n/a	1.3%	\$1,434,355
Income Generator Strategy	2.1%	0.2%	\$207,860
Fisher & Paykel Healthcare	1.8%	0.1%	\$106,097
Auckland International Airport	2.1%	0.0%	\$51,663
Spark New Zealand	7.3%	0.0%	\$50,263
Mainfreight	1.9%	0.0%	\$43,793
Meridian Energy	4.1%	0.0%	\$37,032
Fletcher Building	6.7%	0.0%	\$35,408
Ryman Healthcare	2.2%	0.0%	\$34,716
Contact Energy	5.7%	0.0%	\$33,676
Infratil	3.4%	0.0%	\$32,774
a2 Milk	0.3%	0.0%	\$23,355
INTERNATIONAL SHARES		69.1%	\$73,631,397
Absolute Return Strategy ⁵	0.7%	60.3%	\$64,255,111
Global total return swap exposure	n/a	5.5%	\$5,821,688
Equity index futures (long)	n/a	3.3%	\$3,554,599

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KiwiSaver Inflation Strategy

Complete Strategy as at 20 September 2021 (continued)

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
COMMODITIES		10.3%	\$11,019,628
Commodities energy futures exposure	n/a	7.4%	\$7,924,159
Commodities base metals futures short exposure	n/a	1.9%	\$1,990,725
Commodity option exposure	n/a	1.0%	\$1,104,744
ALTERNATIVE SECURITIES		3.9%	\$4,181,700
Cryptocurrency future exposure	n/a	3.1%	\$3,251,689
Universa Black Swan Protection Protocol	n/a	0.9%	\$930,011
TOTAL ECONOMIC EXPOSURE⁶		141.9%	\$151,212,468
FOREIGN CURRENCY		16.1%	\$17,198,361

1. Where a strategy is shown, the asset class reflects the predominant assets in the strategy. The strategy may include other assets including cash.
2. The yield calculation represents an estimate of the yield on the Strategy, calculated using the most recent information provided by the external investment managers involved in managing the Strategy, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different external investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy, nor is it a projection or forecast. The Strategy's return could be less than the Strategy's yield. Details of the yield calculation are available on request from NZ Funds.
3. New Zealand inflation swaps notional value is currently \$8,228,852.
4. Swaptions notional value is currently \$25,395,883.
5. As at the date of the security listings, the majority of the assets of the Absolute Return Strategy were held in this asset class. The Absolute Return Strategy may also hold assets in other asset classes.
6. Total economic exposure represents the total economic value of a Strategy, which is the net asset value of the Strategy adjusted for the effect of direct derivative positions taken by the Strategy and indirect derivative positions taken other than via a fund including hedge funds. For more details of the total economic exposure calculations, contact NZ Funds.

Note: Rounding may affect any subtotals and totals.



KiwiSaver Growth Strategy

Complete Strategy as at 20 September 2021

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		1.0%	\$5,270,116
NEW ZEALAND AND AUSTRALIAN BONDS		0.8%	\$4,436,606
New Zealand Government 4.5% 15/04/2027	1.6%	0.4%	\$2,245,875
Australian Government 0.5% 21/09/2026	1.4%	0.4%	\$2,190,732
INTERNATIONAL BONDS		0.9%	\$4,775,464
United States Government 1.625% 15/05/2031	1.9%	0.3%	\$1,511,005
Deutschland Republic 0.5% 15/02/2028	0.7%	0.3%	\$1,360,579
Japan Government 0.1% 20/06/2028	0.7%	0.2%	\$1,224,099
United Kingdom Gilt 0.125% 31/01/2028	1.2%	0.1%	\$341,168
United States bond futures (short)	n/a	0.1%	\$338,611
NEW ZEALAND AND AUSTRALIAN SHARES		45.2%	\$238,438,109
Dividend and Growth Strategy	3.3%	40.6%	\$214,151,045
Australian futures index exposure	n/a	3.6%	\$18,822,132
Income Generator Strategy	2.1%	0.6%	\$2,946,062
Fisher & Paykel Healthcare	1.8%	0.1%	\$595,497
Auckland International Airport	2.1%	0.1%	\$289,969
Spark New Zealand	7.3%	0.1%	\$282,112
Mainfreight	1.9%	0.0%	\$245,800
Meridian Energy	4.1%	0.0%	\$207,853
Fletcher Building	6.7%	0.0%	\$198,735
Ryman Healthcare	2.2%	0.0%	\$194,851
Contact Energy	5.7%	0.0%	\$189,015
Infratil	3.4%	0.0%	\$183,953
a2 Milk	0.3%	0.0%	\$131,085

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KiwiSaver Growth Strategy

Complete Strategy as at 20 September 2021 (continued)

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
INTERNATIONAL SHARES		59.1%	\$311,459,081
Global total return swaps exposure	n/a	23.9%	\$125,816,651
Equity index futures (long)	n/a	7.8%	\$40,931,703
Fisher International	0.4%	7.3%	\$38,638,070
Suvretta Offshore Fund	n/a	5.6%	\$29,574,609
MFS Global Research Focused Fund	0.5%	5.2%	\$27,485,722
Galaxy Digital Holdings Ltd	n/a	4.5%	\$23,613,169
Emerson Point Capital Partners LP	n/a	2.6%	\$13,928,916
Goanna Capital Fund	0.6%	1.0%	\$5,361,179
Galaxy Digital Holdings Ltd Warrants	n/a	0.8%	\$4,088,079
Global share options	n/a	0.4%	\$2,020,983
COMMODITIES		33.0%	\$174,156,906
Commodities energy futures exposure	n/a	26.7%	\$140,908,477
Commodities base metals futures short exposure	n/a	3.2%	\$17,125,127
Commodity option exposure	n/a	3.1%	\$16,123,302
ALTERNATIVE SECURITIES		11.7%	\$61,600,142
Galaxy Institutional Fund	n/a	4.9%	\$25,698,504
Cryptocurrency future exposure	n/a	4.2%	\$22,308,620
Universa Black Swan Protection Protocol	n/a	1.3%	\$7,054,380
Galaxy Defi Index Fund	n/a	1.2%	\$6,538,637
TOTAL ECONOMIC EXPOSURE³		151.8%	\$800,136,424
FOREIGN CURRENCY		17.5%	\$92,211,665

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KiwiSaver Balanced Fund

Complete Strategy as at 20 September 2021

STRATEGY / SECURITY	ESTIMATED YIELD ¹	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		6.4%	\$24,251
NEW ZEALAND AND AUSTRALIAN BONDS		22.2%	\$84,648
New Zealand Government 4.5% 15/04/2027	1.6%	11.3%	\$42,850
Australian Government 0.5% 21/09/2026	1.4%	11.0%	\$41,798
INTERNATIONAL BONDS		22.2%	\$84,653
United States Government 1.625% 15/05/2031	1.9%	7.6%	\$28,829
Deutschland Republic 0.5% 15/02/2028	0.7%	6.8%	\$25,959
Japan Government 0.1% 20/06/2028	0.7%	6.1%	\$23,355
United Kingdom Gilt 0.125% 31/01/2028	1.2%	1.7%	\$6,509
NEW ZEALAND AND AUSTRALIAN SHARES		24.3%	\$92,480
Australian futures index exposure	n/a	11.7%	\$44,421
Fisher & Paykel Healthcare	1.8%	3.0%	\$11,362
Auckland International Airport	2.1%	1.5%	\$5,532
Spark New Zealand	7.3%	1.4%	\$5,383
Mainfreight	1.9%	1.2%	\$4,690
Meridian Energy	4.1%	1.0%	\$3,966
Fletcher Building	6.7%	1.0%	\$3,792
Ryman Healthcare	2.2%	1.0%	\$3,718
Contact Energy	5.7%	0.9%	\$3,606
Infratil	3.4%	0.9%	\$3,510
a2 Milk	0.3%	0.7%	\$2,501
INTERNATIONAL SHARES		24.9%	\$94,764
Equity index futures (long)	n/a	24.9%	\$94,764
TOTAL ECONOMIC EXPOSURE²		100.0%	\$380,795
FOREIGN CURRENCY		0.9%	\$3,366

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Note: Rounding may affect any subtotals and totals.

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